

FISCAL NOTE

SB 51

February 7, 2003

SUMMARY OF BILL: Amends the retirement law by increasing the maximum benefit which can be paid to a prior Class B member of the superseded state retirement system from 75% of the member's average final compensation to 77.5% of the member's average final compensation.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$63,000 Annual Amortized Cost

Increase Local Govt. Expenditures - Not Significant

**Other Fiscal Impact - Increase Federal/Other Expenditures:
\$21,000 Annual Amortized Cost**

Estimate assumes:

- Total lump sum liability to state government for prior Class B members will be \$855,300.
- Annual amortized cost assumes a 20-year amortization of the lump sum liability.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director